

ImmunoCellular Therapeutics Announces Licensing Agreement with Targepeutics for Worldwide Intellectual Property Rights to Validated Immunotherapy Target

LOS ANGELES, CA – June 22, 2010 – ImmunoCellular Therapeutics, Ltd. (OTC.BB: IMUC), a clinical-stage biotechnology company focused on developing new immune-based products to treat cancer, today announced it has entered into an exclusive licensing agreement with Targepeutics, Inc. for ImmunoCellular’s acquisition of Targepeutics’ worldwide intellectual property rights surrounding the IL-13 receptor, alpha 2 (IL13Ra2). The agreement includes Targepeutics’ rights under an issued U.S. patent and under certain other issued or pending patents and applications. IL-13Ra2 is abundantly expressed in a number of malignancies, including cancers of brain, ovary and prostate, and is a target of ICT-107, ImmunoCellular’s lead active immunotherapy candidate for the treatment of glioblastoma multiforme, the most prevalent and aggressive form of brain cancer. “This licensing agreement further enhances our intellectual property estate of more than 40 patents and patent applications relating to active immunotherapy and monoclonal antibodies,” said Manish Singh, Ph.D., president and CEO of ImmunoCellular Therapeutics. “IL-13Ra2 is one of the clinically validated targets for ICT-107, which we look forward to further investigating in a multicenter Phase II study in glioblastoma planned for later this year. Acquisition of these licensed rights is a major step for us in establishing our rights to commercialize this product candidate.” Sil Lutkewitte, President of Targepeutics, shares Dr. Singh’s enthusiasm. “We have been working towards targeting the IL-13Ra2 receptor in the clinic for some time and this validation based on phase I data seen so far has given us hope for advances in brain cancer treatment that have not been seen in the past.”

About ImmunoCellular Therapeutics, Ltd.

IMUC is a Los Angeles-based clinical-stage company that is developing immune-based therapies for the treatment of brain and other cancers. The Company recently completed a Phase I trial of its lead product candidate, ICT-107, a dendritic cell-based vaccine targeting multiple tumor associated antigens for glioblastoma. The Company is planning to initiate a multicenter phase II study in the second half of 2010. The Company’s “off the shelf” therapeutic vaccine product candidate (ICT-121) targeting cancer stem cells for multiple cancer indications is targeted by IMUC to enter clinical trials for glioblastoma during the second half of 2010. IMUC has entered into a research and license option deal with the Roche Group for one of the Company’s monoclonal antibody product candidates for the diagnosis and treatment of ovarian cancer and multiple myeloma, which provides for potential licensing and milestone payments of \$32MM and royalties if the Roche Group exercises its option and commercializes this antibody technology for multiple indications. IMUC is in pre-clinical development of another monoclonal antibody product candidate for the treatment of small cell lung cancer and pancreatic cancer, and is also evaluating its platform technology for

monoclonal antibody discovery to target cancer stem cells. To learn more about IMUC, please visit www.imuc.com.

About Targepeutics, Inc.

Targepeutics is a biopharmaceutical company that is actively developing numerous targeted molecular therapies for a variety of diseases. Targepeutics is based in Hershey, PA and is privately held. For more information, please contact: Sil Lutkewitte, President, at slutkewitte@targepeutics.com.

Forward-Looking Statements

This press release contains certain forward-looking statements that are subject to a number of risks and uncertainties, including without limitation, the risks associated with the potential inability to obtain licenses from third parties that will be needed to commercialize ICT-107 in many major commercial territories; the potential inability to secure a partner to fund development and marketing of ICT-107; the risk that future trials of ICT-107, if any, do not confirm the safety and efficacy data generated in the Phase I trial; the uncertainty of outcomes in developing cancer treatments based on destroying cancer stem cells; the need to satisfy performance milestones to maintain the vaccine technology licenses with Cedars-Sinai; the risks associated with obtaining a patent that provides commercially significant protection for ICT-107; and the need for substantial additional capital to fund development of product candidates beyond their initial clinical or pre-clinical stages and to continue IMUC's operations. Additional risks and uncertainties are described in IMUC's most recently filed SEC documents, such as its most recent annual report on Form 10-K, all quarterly reports on Form 10-Q and any current reports on Form 8-K. IMUC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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